

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

----- X
GEOFFREY VARGA and WILLIAM CLEGHORN, as :
Joint Voluntary Liquidators of Bear Stearns High-Grade :
Structured Credit Strategies (Overseas) Ltd. and Bear :
Stearns High-Grade Structured Credit Strategies Enhanced :
Leverage (Overseas) Ltd., and as assignees of shares in :
Bear Stearns High-Grade Structured Credit Strategies :
Enhanced Leverage (Overseas) Ltd.; and STILLWATER :
CAPITAL PARTNERS L.P. and ESSEX FUND :
LIMITED, individually and derivatively on behalf of Bear :
Stearns High-Grade Structured Credit Strategies Fund, :
L.P., and Bear Stearns High-Grade Structured Credit :
Strategies Enhanced Leverage Fund, L.P., :
:

Plaintiffs, :

-against- :

THE BEAR STEARNS COMPANIES, INC., BEAR :
STEARNS ASSET MANAGEMENT INC., BEAR :
STEARNS & CO. INC., RALPH CIOFFI, MATTHEW :
TANNIN, RAYMOND MCGARRIGAL, GEORGE :
BUXTON, BARRY JOSEPH COHEN, GERALD R. :
CUMMINS, DAVID SANDELOVSKY, GREG :
QUENTAL, MICHAEL ERNEST GUARASCI, :
DELOITTE & TOUCHE LLP, DELOITTE & TOUCHE :
(CAYMAN), WALKERS FUND SERVICES LIMITED, :
SCOTT LENNON AND MICHELE WILSON- :
CLARKE; and BEAR STEARNS HIGH-GRADE :
STRUCTURED CREDIT STRATEGIES FUND, L.P., :
AND BEAR STEARNS HIGH-GRADE STRUCTURED :
CREDIT STRATEGIES ENHANCED LEVERAGE :
FUND, L.P., nominal defendants, :
:

Defendants. :
----- X

Case No. 08-CV-03397(AKH)(HBP)

**PLAINTIFFS' MEMORANDUM OF LAW IN OPPOSITION TO MOTIONS TO
DISMISS THE AMENDED COMPLAINT BY BEAR STEARNS ENTITIES AND
INDIVIDUALS, RALPH CIOFFI, RAYMOND MCGARRIGAL AND MATTHEW TANNIN**

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